TPG RE FINANCE TRUST, INC.

Charter of the Compensation Committee of the Board of Directors

PURPOSE

The purpose of the Compensation Committee (the "**Committee**") of the Board of Directors (the "**Board**") of TPG RE Finance Trust, Inc., a Maryland corporation (the "**Company**"), is to oversee the compensation of executive officers and senior management, including plans and programs relating to incentive compensation, equity-based awards and other benefits and perquisites and to administer any such plans or programs as required by the terms thereof.

MEMBERSHIP

The Committee shall be comprised of not less than two members of the Board. Members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. The members of the Committee may be removed by the Board in its discretion. All members of the Committee shall be independent under the rules of the New York Stock Exchange (the "**NYSE**"), including the heightened independence standards for members of this Committee set forth in Section 303A.02(a)(ii) of the NYSE Listed Company Manual and Rule 10C-1 under the Securities Exchange Act of 1934, as in effect from time to time.

DELEGATION TO SUBCOMMITTEE

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee composed of two or more of its members for any purpose that it deems appropriate. In particular, the Committee may delegate the approval of certain transactions to a subcommittee consisting solely of members of the Committee who are (i) "Non-Employee Directors" within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as in effect from time to time, and (ii) "outside directors" within the meaning of Section 162(m) of the Internal Revenue Code, as in effect from time to time.

The Committee may delegate to one or more officers of the Company the authority to make grants and awards of cash or options or other equity securities to any non-Section 16 officer of the Company under the Company's incentive compensation or other equity-based plans as the Committee deems appropriate and in accordance with the terms of such plan; provided that such delegation is in compliance with the plan and the laws of the state of the Company's incorporation.

RESOURCES AND AUTHORITY OF THE COMMITTEE

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the sole authority to retain (on terms it deems appropriate), to obtain the advice of and to terminate any outside legal counsel and other experts and advisors or compensation consultants as it deems appropriate, without obtaining the approval of the Board or management. The Committee shall be directly responsible for the appointment, compensation and oversight of any compensation consultant, legal counsel or other experts and advisors retained by the Committee. The Company shall provide appropriate funding, as determined by the Committee,

for payment of responsible compensation to any compensation consultant, legal counsel or other expert and advisor by the Committee.

CHAIRPERSON

Unless a chairperson of the Committee (the "**Chairperson**") is elected by the Board, the members of the Committee shall designate a Chairperson by a majority vote of the full Committee membership. The Chairperson will chair all regular sessions of the Committee and is responsible to set the agendas for Committee meetings. In the absence of the Chairperson, the Committee shall select another member to preside.

COMMITTEE STRUCTURE AND OPERATIONS

The Committee shall meet at least once annually and as often as necessary to carry out its responsibilities, either in person or by phone, and when necessary or desirable, may take action by unanimous written or electronic consent. A majority of the total number of members shall constitute a quorum at any meeting of the Committee, and the act of a majority of the members present at any meeting at which there is a quorum shall be the act of the Committee. Any member of the Committee may call meetings of the Committee. Members of management may participate in Committee meetings at the invitation of the Committee, but the Chief Executive Officer (the "**CEO**") may not be present during voting or deliberations with respect to determination of his or her compensation. Any action of the Committee (other than actions for which the Committee has sole authority as set forth herein) shall be subject to review and modification by the Board. Minutes will be kept of each meeting of the Committee and will be available to each member of the Board. The Committee shall report regularly to the Board (i) following all meetings of the Committee regarding the matters discussed and considered at such meetings and (ii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities.

DUTIES AND RESPONSIBILITIES

The Committee shall have the following authority, duties and responsibilities:

- *CEO Compensation*. The Committee shall, to the extent that the Company is responsible for paying the compensation and/or any other employee benefits of the CEO, review and approve on an annual basis the corporate goals and objectives relevant to the compensation of the CEO, evaluate the CEO's performance in light of those goals and objectives and the Company's financial performance, and either as a committee or together with the other independent directors (as directed by the Board), determine and approve the CEO's compensation level based on this evaluation.

- *Non-CEO Compensation*. To the extent that the Company is responsible for paying the compensation and/or any other employee benefits of non-CEO management, the Committee shall consider the recommendations of the CEO with respect to non-CEO management and key employee compensation and shall have the authority to determine and approve such compensation and/or other employee benefits or recommend that the Board approve such compensation and/or other employee benefits.

- *Incentive and Equity-Based Compensation Plans*. To the extent that the Company is responsible for paying incentive compensation and equity-based compensation to employees of the Company, any external manager of the Company, or any affiliate of the Manager (as defined below), the Committee shall review and approve, or make recommendations to the Board with respect to incentive compensation plans and equity-based compensation plans or material changes to any such existing plans and shall discharge and administer any such plans as required by the terms thereof.

- *Clawback Policy*. Once required, the Committee shall prepare and recommend to the Board for adoption a clawback policy that complies with applicable rules and regulations, including the rules and regulations of the Securities and Exchange Commission ("**SEC**"), and the listing standards of the NYSE. Once NYSE listing standards have been adopted and the Company's clawback policy has been implemented, the Committee shall review and consider whether an accounting restatement, if applicable, requires recoupment of incentive-based compensation paid by the Company and received by current or former executive officers.

- *"Say-on-Pay" and "Say-on-Frequency."* To the extent the Company is required or elects to include any "Say-on-Pay" or "Say-on-Frequency" proposal in its annual proxy statement, the Committee shall (i) make a recommendation to the Board as to the "Say-on-Pay" and "Say-on-Frequency" proposals to be recommended to the Company's stockholders; and (ii) discuss the results of any stockholder advisory vote on "Say-on-Pay" and "Say-on-Frequency," if any, with regard to the named executive officers.

- *Compensation Consultant*. The Committee shall undertake an independence assessment prior to selecting any compensation consultant, legal counsel or other expert and advisor that will provide advice to the Committee as may be required by the NYSE.

- *Compensation Discussion & Analysis (*"**CD&A**"*).* The Committee shall oversee the preparation of the CD&A and related disclosures for inclusion in the Company's annual proxy statement or Annual Report on Form 10-K ("**Annual Report**") in accordance with the rules of the SEC, including specific Committee review and input regarding:

    - the discussion of factors important to understanding the objectives, policies and philosophy underlying any executive compensation programs sponsored by the Company;

    - the allocation of various types of compensation, including short-term and long-term compensation;

    - the specific items of corporate performance taken into account in setting compensation policies and decisions;

    - the factors considered in decisions to increase or decrease executive compensation;

    - any information presented in a Summary Compensation Table and other supporting tabular disclosures, including narrative descriptions as required;

- the results of the most recent "Say-on-Pay" stockholder vote on executive compensation, if any; and

- information and descriptive narrative provided in other disclosures, including post-employment payments, director compensation and Committee governance.

The Committee will also review and decide whether to recommend the final CD&A to the Board for inclusion in the Company's Annual Report or annual proxy statement, as applicable.

- *Compensation Committee Report*. The Committee shall prepare and approve the Compensation Committee Report required by the rules of the SEC to be furnished with the Company's Annual Report or annual proxy statement, including:

  - a statement providing whether the Committee reviewed and discussed the CD&A with management;

  - a statement providing whether, based on the aforementioned review and discussion, the Committee recommended to the Board that the CD&A be included in the Company's Annual Report or proxy statement; and

  - a list of the Committee members below the Compensation Committee Report disclosure.

- *Executive Compensation Programs*. To the extent that the Company is responsible for sponsoring and/or managing executive compensation programs, the Committee shall periodically review, as and when determined appropriate, executive compensation programs and total compensation levels, including:

  - determining whether program elements are properly coordinated and achieve intended objectives;

  - assessing and monitoring whether any of the Company's compensation policies and programs has the potential to encourage excessive risk taking;

  - conducting comparative analyses of total compensation relative to market;

  - quantifying maximum payments to executives under performance-based incentive plans and total payments under a variety of termination conditions, including upon a change-in-control; and

  - the impact of the tax and accounting treatment of the various forms of compensation.

- *Director Compensation*. The Committee will review and make recommendations to the Board concerning compensation arrangements for members of the Board who are not employees of the Company, the external manager of the Company or any of its affiliates.

- *Pay Versus Performance*. To the extent the Company is responsible for paying the compensation of its Chief Executive Officer and other executive officers, the Committee shall evaluate and review the Company's financial performance measures used to link executive

compensation actually paid to the Chief Executive Officer and other executive officers for the last completed fiscal year to Company performance. The Committee shall oversee the preparation of the disclosures to be included in response to the disclosure requirements under Item 402(v) of Regulation S-K as they relate to executive compensation, if applicable.

- *Compliance*. The Committee shall, in consultation with management, oversee regulatory compliance with respect to compensation matters, including overseeing the Company's policies on structuring compensation programs to preserve tax deductibility, and, as and when required, establishing performance goals and confirming that performance goals have been attained for purposes of Section 162(m) of the Internal Revenue Code, as in effect from time to time.

- *Severance*. The Committee shall review and approve any severance or similar termination payments proposed to be made by the Company to any current or former executive officer of the Company.

- *Manager*. The Committee is also responsible for the annual review of the Management Agreement, as amended from time to time (the "**Management Agreement**"), between the Company and TPG RE Finance Trust Management, L.P., a Delaware limited partnership and the Company's external manager (the "**Manager**"). The Committee shall evaluate annually the performance of the Manager, including the employees of the Manager or any affiliates of the Manager who serve as executive officers of the Company, in light of the goals and objectives of the Company and the terms of the Management Agreement, taking into account such factors as the Committee shall consider relevant, and report to the Board the Committee's views regarding the performance by the Manager.

- *Succession Plans*. The Committee shall assist the Board and the chairperson of the Board in overseeing the development of executive succession plans.

- *Other Duties*. The Committee shall perform any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the Company's compensation programs.

PERFORMANCE EVALUATION

The Committee shall perform an annual performance evaluation of the Committee, including an assessment of the performance of the Committee based on the duties and responsibilities set forth in this charter and such other matters as the Committee may determine. The Committee shall review and assess the adequacy of the Committee charter annually and, if appropriate, propose any necessary changes to the Corporate Governance Committee for review and ultimate recommendation for approval to the Board.

Adopted: February 2023